

## **MEMORANDUM**

**TO:** Council on Resources and Development (CORD)

**FROM:** Tracey Boisvert, Program Director  
Conservation Land Stewardship Program

**SUBJECT:** Disbursement of funds from the Land Conservation Endowment for FY 2016 & 2017

**DATE:** May 12, 2015

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Income disbursed from the Land Conservation Endowment is used to support the Conservation Land Stewardship Program (CLSP). These funds support staff positions to manage and to monitor Land Conservation Investment Program (LCIP) conservation easements, as well as a limited number of State-held, non-LCIP conservation easement projects that have had easement stewardship funds deposited into the endowment for that purpose.

The Land Conservation Endowment is managed through the Treasury Department by Fidelity Investments using a “growth with income” investment strategy, which has been approved by CORD. Treasury advises withdrawal of no more than 4% - 5% of the 12-quarter rolling average.

For fiscal years 2016 and 2017, we are seeking authorization to allow disbursement of up to \$165,000 and \$168,000, respectively, for LCIP-related program responsibilities as well as monitoring responsibilities for certain other State-held, non-LCIP conservation easements. These figures meet Treasury’s maximum of 5% of the 12-quarter rolling average, assuming a very modest increase in available income prior to fiscal year 2017.

These disbursement amounts are based on OEP budget figures. At this point it is not known whether the CLS Program will be housed at OEP, DRED, or Fish & Game beginning in Fiscal Year 2016, so actual projected budget figures are not currently available. It is our understanding that if the CLS Program is housed within F&G or DRED, the Program’s budget figures could be lower.